

WALMART INC.
702 SW 8TH ST.
BENTONVILLE, AR 72716



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET BEFORE THE MEETING - www.proxyvote.com or scan the QR Barcode above
Use the Internet to vote by proxy up until 11:59 P.M. Eastern Time on June 4, 2025. If you participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan, you must vote these shares no later than 5:59 P.M. Eastern Time on May 30, 2025. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic proxy.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on June 4, 2025. If you participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan, you must vote these shares no later than 5:59 P.M. Eastern Time on May 30, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign, and date this proxy card and promptly return it in the postage-paid envelope we have provided to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VOTE BY INTERNET DURING THE MEETING

You may attend the meeting via the Internet and vote during the meeting by going to www.virtualshareholdermeeting.com/WMT2025. Have the information that is printed in the box marked by the arrow available and follow the instructions.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. You may also agree to receive or access proxy materials electronically in future years on Walmart's corporate website at <http://stock.walmart.com/annual-reports>.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V68808-P27000-Z89460

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

WALMART INC.

The Board of Directors recommends a vote "FOR" each of the nominees listed in Proposal 1, "FOR" Proposals 2, 3 and 4 and "AGAINST" Proposals 5 through 11.

1. Election of Directors		For	Against	Abstain
Nominees:				
1a.	Cesar Conde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b.	Timothy P. Flynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c.	Sarah J. Friar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d.	Carla A. Harris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e.	Thomas W. Horton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f.	Marissa A. Mayer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g.	C. Douglas McMillon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h.	Robert E. Moritz, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i.	Brian Niccol	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j.	Gregory B. Penner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k.	Randall L. Stephenson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1l.	Steuart L. Walton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Company Proposals:

		For	Against	Abstain
2.	Ratification of Ernst & Young LLP as Independent Accountants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Advisory Vote to Approve Named Executive Officer Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of Walmart Inc. Stock Incentive Plan of 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shareholder Proposals, in each case, if properly presented at the meeting:				
5.	Request for Third-Party Assessment of Company Policies Regarding Law Enforcement Information Requests Related to Medication Use by Customers and Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Report on Reduction of Plastic Packaging and Recyclability Claims	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Revisit Plastics Packaging Policies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Racial Equity Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Health and Safety Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Respect Civil Liberties in Advertising Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Such other business as may properly come before the meeting or any adjournment thereof will be voted on by the proxy holders in their discretion. If any nominee becomes unwilling or unable to serve as a director, the proxy holders will have the authority to vote your shares for any substitute candidate nominated by the Board of Directors.

If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown above. Please sign exactly as your name(s) appear(s) hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Annual Shareholders' Meeting
June 5, 2025 at 8:30 A.M., Central Time
www.virtualshareholdermeeting.com/WMT2025

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

V68809-P27000-Z89460

WALMART INC.

**SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE
ANNUAL SHAREHOLDERS' MEETING OF WALMART INC.
TO BE HELD VIRTUALLY AT WWW.VIRTUALSHAREHOLDERMEETING.COM/WMT2025 ON JUNE 5, 2025**

I have received the Notice of 2025 Annual Shareholders' Meeting (the "Meeting") to be held on June 5, 2025, and the related Proxy Statement furnished by Walmart Inc.'s ("Walmart") Board of Directors. I appoint GREGORY B. PENNER and C. DOUGLAS MCMILLON, and each of them, as my proxies and attorneys-in-fact, with full power of substitution, to represent me and to vote all shares of Walmart common stock that I am entitled to vote at the Meeting or any adjournments or postponements thereof in the manner shown on this form as to the matters shown on the reverse side of this form and in their discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof. If I participate in the Walmart 401(k) Plan or the Walmart Puerto Rico 401(k) Plan and I have a portion of my interest invested in Walmart stock, I also direct the Benefits Investment Committee of the respective plan to take such actions necessary to vote the stock which is attributable to my interest in the manner shown on this form as to the matters shown on the reverse side of this form at the Meeting, and in its discretion on any other matters that properly come before the Meeting or any adjournments or postponements thereof.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. If this proxy is signed, dated, and promptly returned, it will be voted in accordance with your instructions shown on the reverse side; however, if you do not provide instructions, this proxy will be voted "FOR" each director nominee listed in Proposal 1, "FOR" Proposals 2, 3 and 4, "AGAINST" Proposals 5 through 11, and in their discretion on any other matters that are properly presented at the Meeting or any adjournments or postponements thereof.

Please sign exactly as your name appears hereon. Joint owners should each sign. If signing as attorney-in-fact, executor, administrator, trustee, guardian, fiduciary or in another capacity, please indicate full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer(s), and specify the title(s) of such officer(s).